



Update on capital and Strategy 2015+

Frankfurt, 19 May 2014

Passion to Perform

Reconfirming our vision based on the unique positioning of our model



Reconfirming our vision



**We aspire to be the leading
client-centric global universal bank**

We serve shareholders best by putting our clients first and by building a global network of balanced businesses underpinned by strong capital and liquidity

We value our German roots and remain dedicated to our global presence

We commit to a culture that aligns risks and rewards; attracts and develops talented individuals; fosters teamwork and partnership; and is sensitive to the society in which we operate

**One of a handful of banks able to deliver on this vision globally,
and the only one based in Europe**

DB uniquely positioned to deliver on this vision





- Deep financing and capital markets expertise
- Truly global
- Based in Europe
- Investing in efficient and scalable platforms

Taking stock



Since June 2012: Delivering strongly against Strategy 2015+...

...despite a number of changes in our operating environment

Cost	<ul style="list-style-type: none"> Well on track – EUR 2.3 bn cost savings, on lower CtA 	Improved competitive dynamics		<ul style="list-style-type: none"> European peers retrenching from parts of IB business
Competencies	<ul style="list-style-type: none"> Delivering strong results across all businesses 	Tighter regulation		<ul style="list-style-type: none"> Adverse impact on capital and increased focus on leverage
Capital	<ul style="list-style-type: none"> Substantial capital ratio accretion since 2012 	Increased cost of compliance and litigation		<ul style="list-style-type: none"> Higher cost of regulatory controls and litigation
Clients	<ul style="list-style-type: none"> Putting clients at the heart of everything we do 	Macro headwinds		<ul style="list-style-type: none"> Low interest rates in particular affecting PBC, GTB Lower volumes / margins in CB&S businesses
Culture	<ul style="list-style-type: none"> Foundations of cultural change established 			

Today's measures



Building capital strength

- EUR ~8 bn capital increase decisively addressing known challenges to our capital ratios, plus providing additional downside protection
- On top of already announced EUR 5 bn AT1 issuances by end 2015, including our inaugural issue

Enhancing competitiveness

- Reshape CB&S to sustainably deliver returns above cost of capital
- Unrelenting commitment to cost efficiency – we intend to deliver in full on Operational Excellence despite significant investment in regulatory compliance and controls

Investing in client franchises

- 1 Focused investment to strengthen US client franchise
- 2 Acceleration of investment in digital banking across Europe
- 3 Investment in integrated CB&S - GTB coverage, particularly for multinational corporations
- 4 Investment to capture HNWI market share opportunities



Details of capital measures

Key terms of the offering

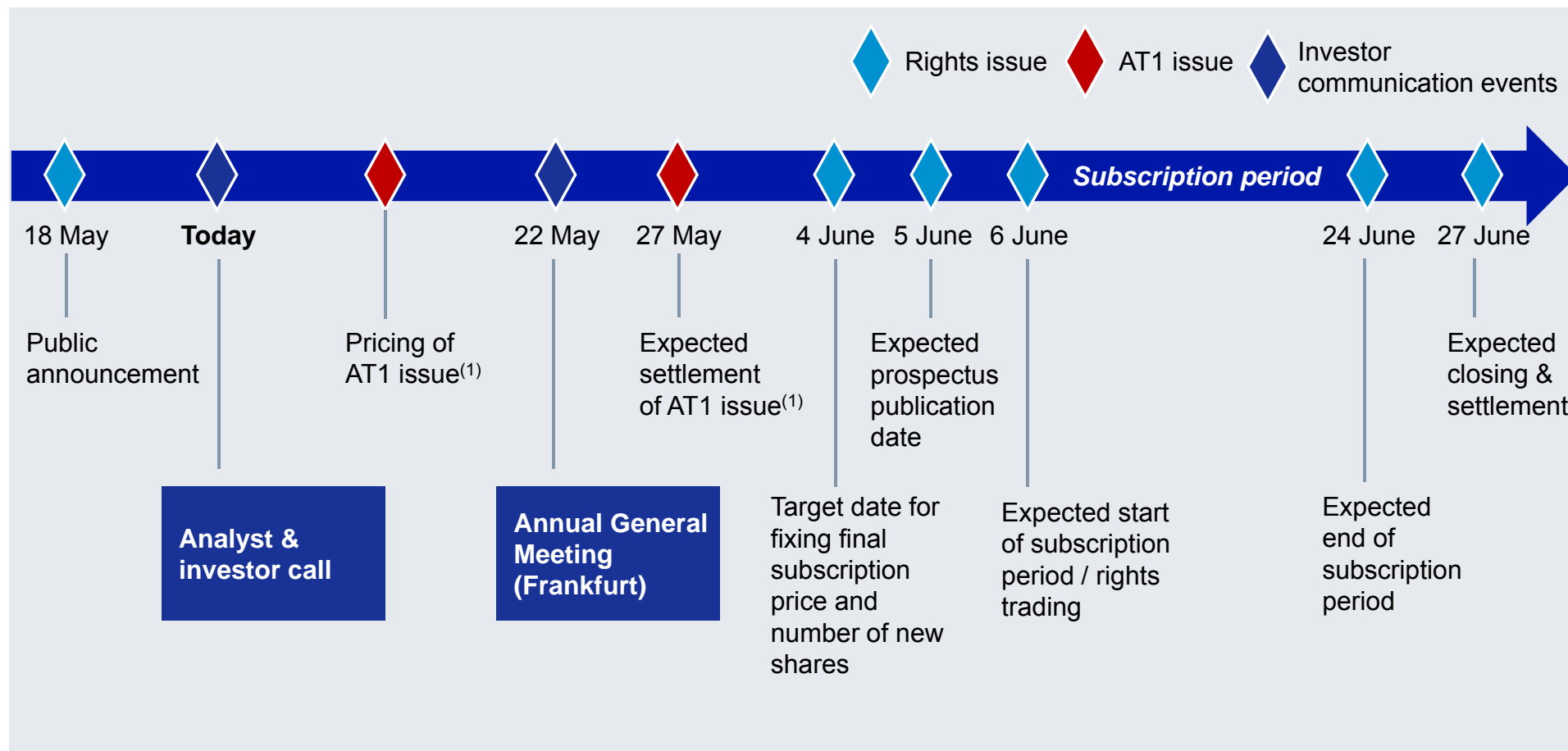
Gross proceeds	EUR ~8 bn ⁽¹⁾ (committed)
Ex-rights issue	Anchor investor commitment of EUR 1.75 bn (~60 m new shares placed at EUR 29.20 ⁽²⁾)
Rights issue	EUR 6.3 bn fully underwritten (up to ~300 m new shares)
Subscription period	2 ½ weeks, starting early June
Dividend entitlement of new shares	Full entitlement for 2014

Impact on pro-forma CRD4 1Q14 ratios

CET1 ratio	<ul style="list-style-type: none">Fully loaded: 11.8% – up from 9.5%Phase-in: 15.3% – up from 13.2%
Leverage ratio	<ul style="list-style-type: none">Fully loaded: 3.1%⁽³⁾ – up from 2.5%Adjusted^(3,4): 3.8% – up from 3.2%

(1) Translating into CET1 capital contribution of EUR 9.2 bn on a fully loaded basis (2) No entitlement for proposed 2013 dividend per share of EUR 0.75
(3) Excluding upcoming new AT1 bonds (4) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)

Timeline of key events



Note: Timeline subject to regulatory approval (1) AT1 securities will be offered only in transactions not subject to the registration requirements to the United States Securities Act of 1933 and may not be offered or sold in the United States

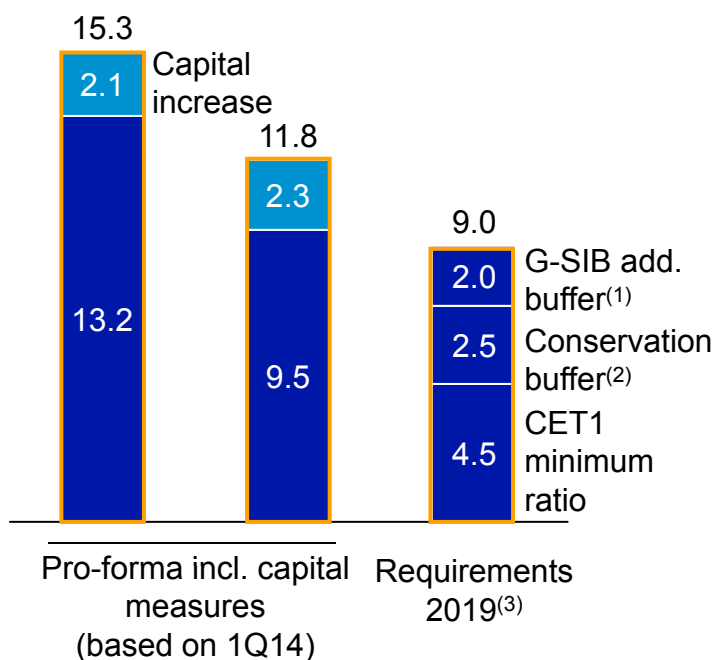
Comprehensively strengthening capital and leverage ratios for the longer-term



CET1 capital

CRD4 capital ratio, in %

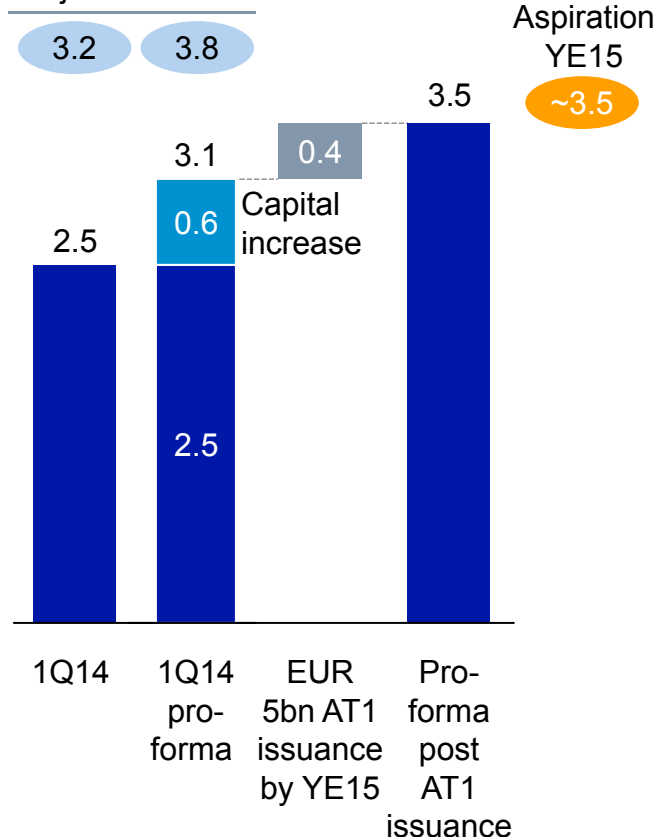
Phase-in Fully loaded



Leverage ratio

CRD4 leverage ratio, fully loaded, in %

Adjusted ratio⁽⁴⁾



Build capital strength

- Address known regulatory capital issues (e.g., Pru Val)
- Build a strong buffer to regulatory requirements
- Improve preparedness for unforeseeable challenges
- Allow for growth initiatives

(1) Global systemically important banks buffer may vary between 1% and 3.5%; level dependent on regulators' judgment of global systemic importance at the time; DB currently assessed in the 2% bucket. Alternatively, a buffer for macro-prudential and/or systemic risk of up to 5% can be set by EU member states. The higher of the G-SIB buffer and this systemic risk buffer is then applicable (2) Should be held outside periods of stress; can be drawn down in periods of stress if discretionary distributions of earnings are reduced (3) Currently excludes the potential for a countercyclical buffer of up to 2.5% (4) Comprises fully loaded CET1, plus all current eligible AT1 outstanding (under phase-in)



We remain committed to deliver against our ambition – despite a more adverse medium-term environment

Our updated Group aspirations

Capital		■ >10% CET1 ratio ⁽¹⁾	
Leverage ratio ⁽¹⁾		■ ~3.5% by end of 2015	
Costs	Savings ⁽²⁾	■ EUR 4.5bn by end of 2015	
	CIR	■ ~65% <i>adjusted</i> in 2015 ⁽³⁾	■ ~65% <i>reported</i> in 2016 ⁽⁶⁾
Post-tax RoE ⁽⁴⁾		■ ~12% <i>adjusted</i> in 2015 ⁽⁵⁾	■ ~12% <i>reported</i> in 2016 ⁽⁶⁾
Capital distribution		■ Long-term return of surplus capital to shareholders – including in form of a competitive dividend payout ratio	

Our assumptions

- Implementation of regulatory frameworks (e.g., CRD4, EBA guidance) based on our understanding of current rules and their likely impact on DB
- Global GDP growth stabilising to 2-4% p.a.
- No major interest rate increase before 2016
- Central Bank intervention receding in US

Note: New aspirations reflect effects of capital issuances (EUR 3 bn in FY13, EUR ~8 bn in FY14) as well as impact of intended investment of fresh capital and resource redeployment

(1) CRD4, fully loaded, assuming no material regulatory changes to formula and calculation (2) Gross savings (3) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues (4) Based on average active equity and, for the corporate divisions, on a CRD4 fully loaded basis and assuming a corporate tax rate of 30-35% (5) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA (6) Assumes litigation costs running significantly lower by 2016 than in 2013

Agenda



1 The journey so far

2 Today's measures

3 Update on our aspirations

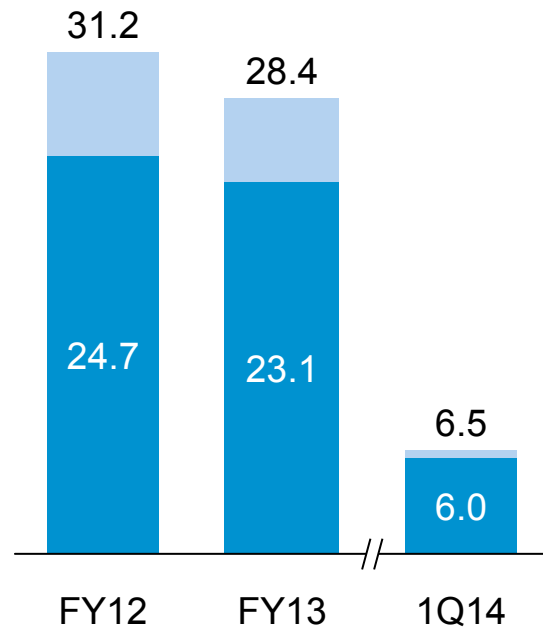


Costs: Our reduction plan is on track

We are successfully reducing costs...

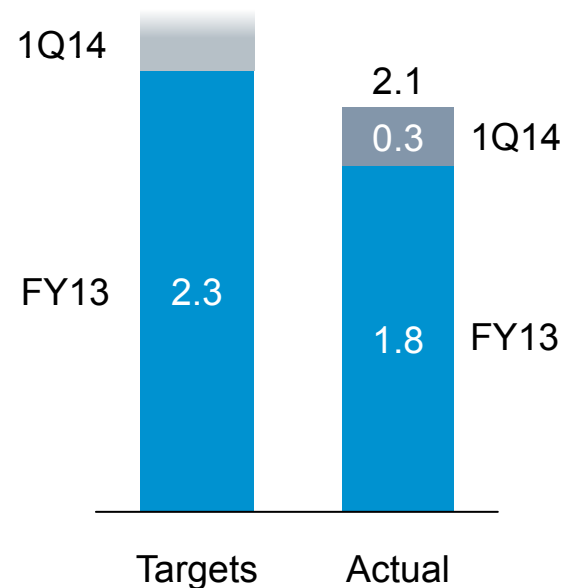
Cost base, reported, in EUR bn

Adjusted⁽¹⁾



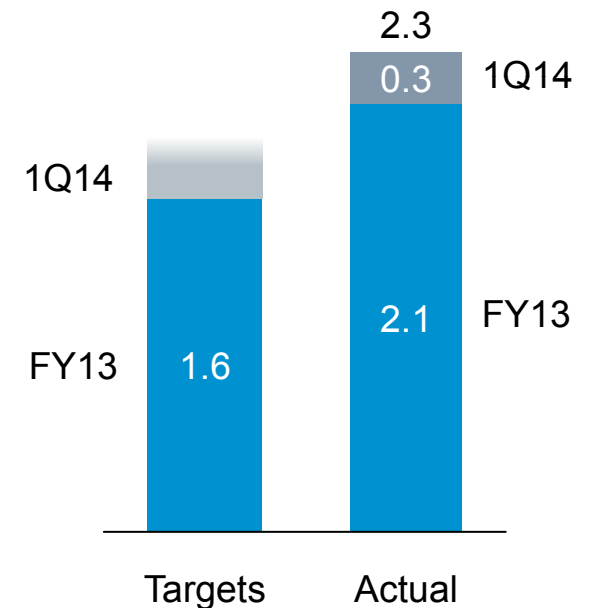
...within planned CtA...

Cumulative CtA, in EUR bn



...and generating strong savings

Cumulative savings, in EUR bn

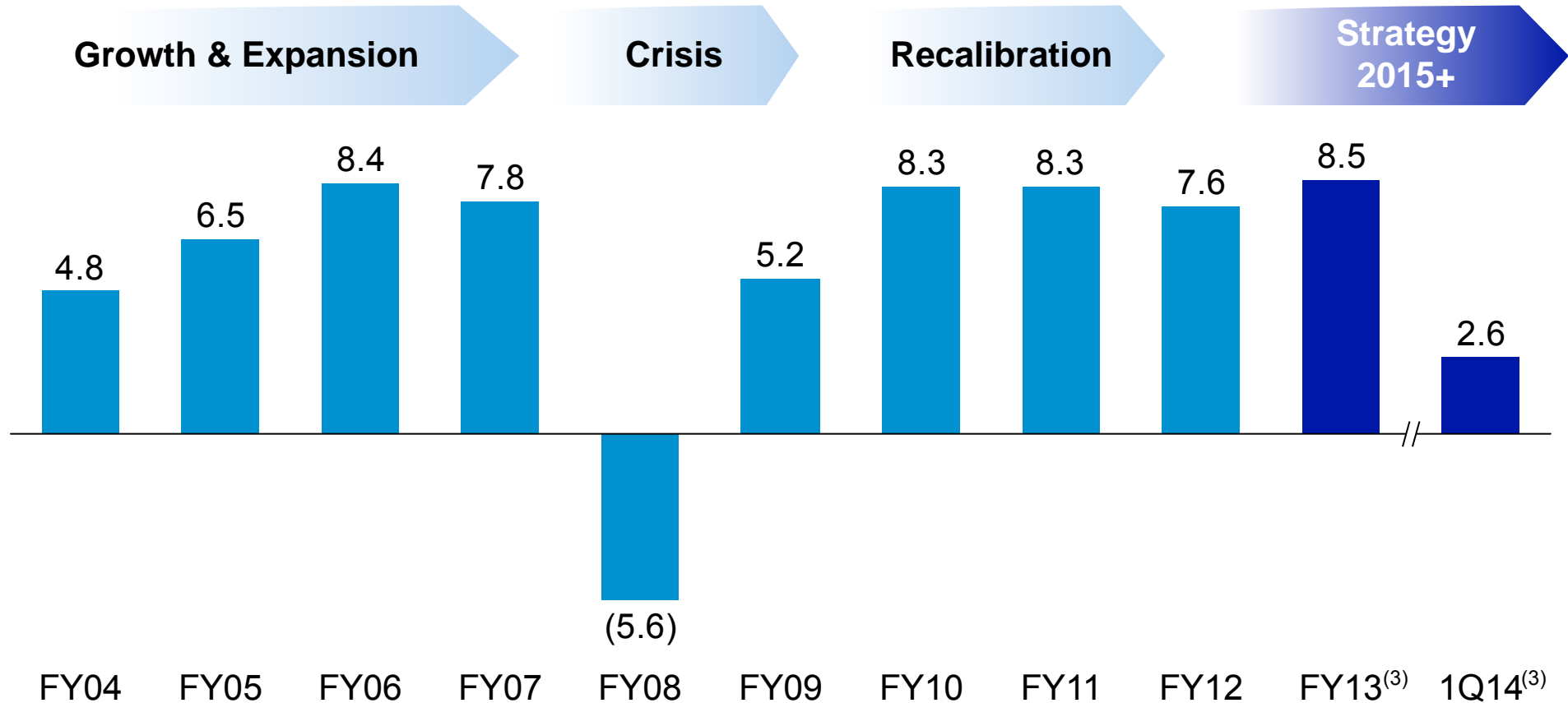


(1) Adjusted for litigation, cost to achieve, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation) Note: Figures may not add up due to rounding differences



Competencies: Generating strong operating results...

Adjusted IBIT⁽¹⁾, Core Bank⁽²⁾, all numbers including Consolidation & Adjustments, in EUR bn



Note: Adjusted figures shown based on US GAAP for 2004 to 2006 and IFRS for 2007 to 2014

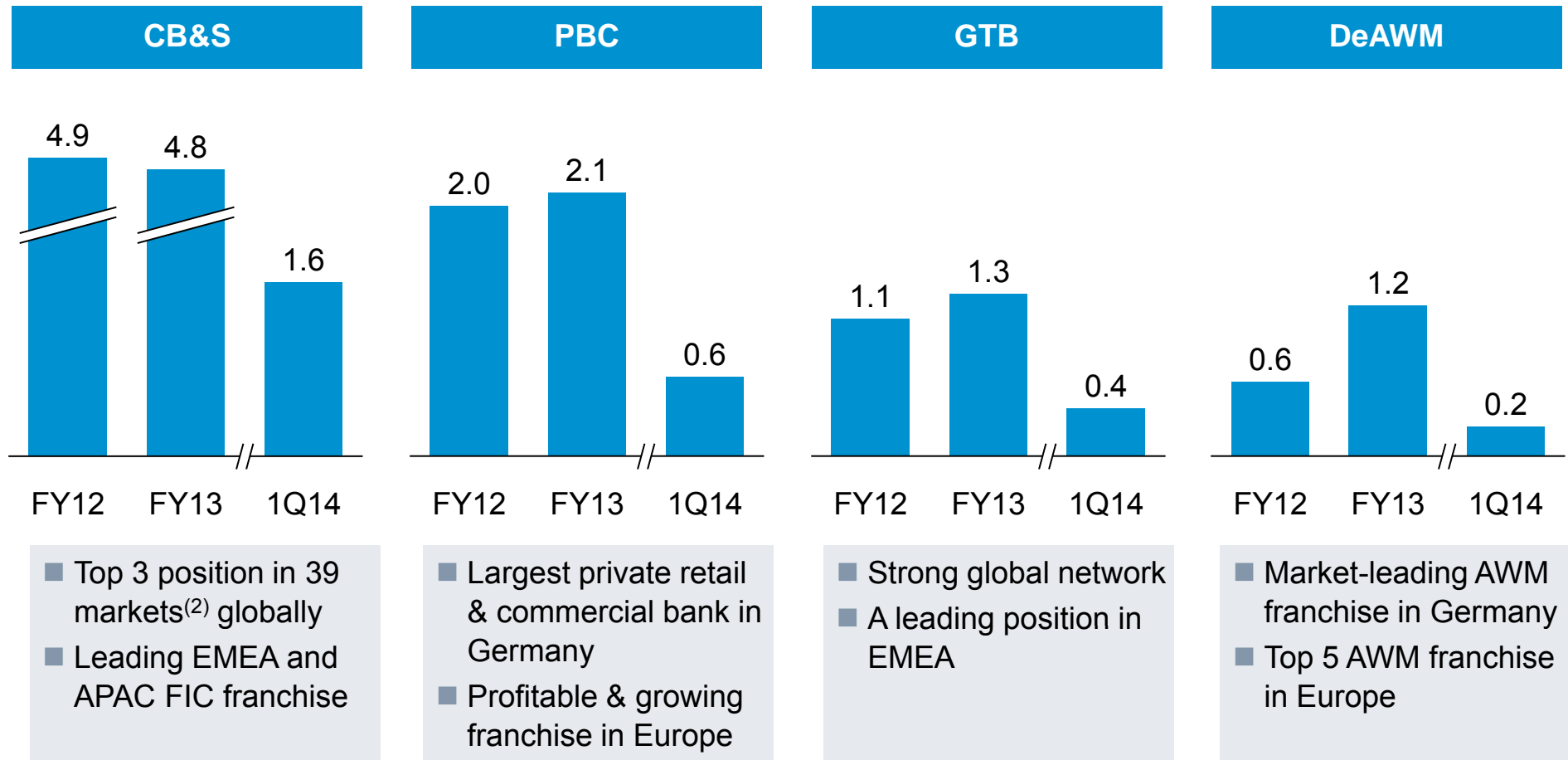
(1) Adjusted for litigation, CtA / restructuring charges, other severances, impairment of goodwill & intangibles, and CVA / DVA / FVA (see appendix for reconciliation) (2) Group excluding NCOU from 2012 onwards (see appendix for NCOU adjusted IBIT, which is excluded above) and excluding Corporate Investments in years prior to 2012 (3) Adjusted for transfer of discontinued "Special Commodities Group" (SCG) to NCOU, which happened in 1Q14 (adjusted Core Bank IBIT otherwise EUR 8.4 bn),

CVA (Credit Valuation Adjustment): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment): Incorporating market-implied funding costs for uncollateralized derivative positions



Competencies: ...across all businesses despite adversity

Adjusted IBIT⁽¹⁾, Consolidation & Adjustments not shown, in EUR bn



(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA (see appendix for reconciliation) (2) Top 3 rankings counted for each product and major region (Americas, Europe, Asia ex Japan, Japan). Products include a wide range of fixed income, equities and corporate finance products. Rankings generally on the basis of client market share, penetration or fees. Total of 78 markets analyzed
Source: Greenwich Associates, Euromoney, Coalition, Dealogic

Clients: Placing our clients at the core of our organization



Key initiatives to embed client-centricity in our organization...

...are bearing fruit

Alignment of coverage

- Intensified local coverage, for example our investments into GTB/CB&S coverage to focus on multinational corporations in Asia

Cross-divisional cooperation

- Set up mechanisms to deepen bank-wide coverage of key clients
- Tight product and regional cooperation

Client metrics

- Implemented client-centric incentives for GEC members
- Launched client satisfaction performance management via Net Promoter Score^{TM(1)}



Serving ~900,000 German “Mittelstand” clients via our global network of >70 countries (e.g., Vorwerk)



Full franchise delivery: capital markets, advice, financing and asset management



Landmark corporate debt issues:

- USD ~17 bn (April 2013)
- USD ~12 bn (April 2014)

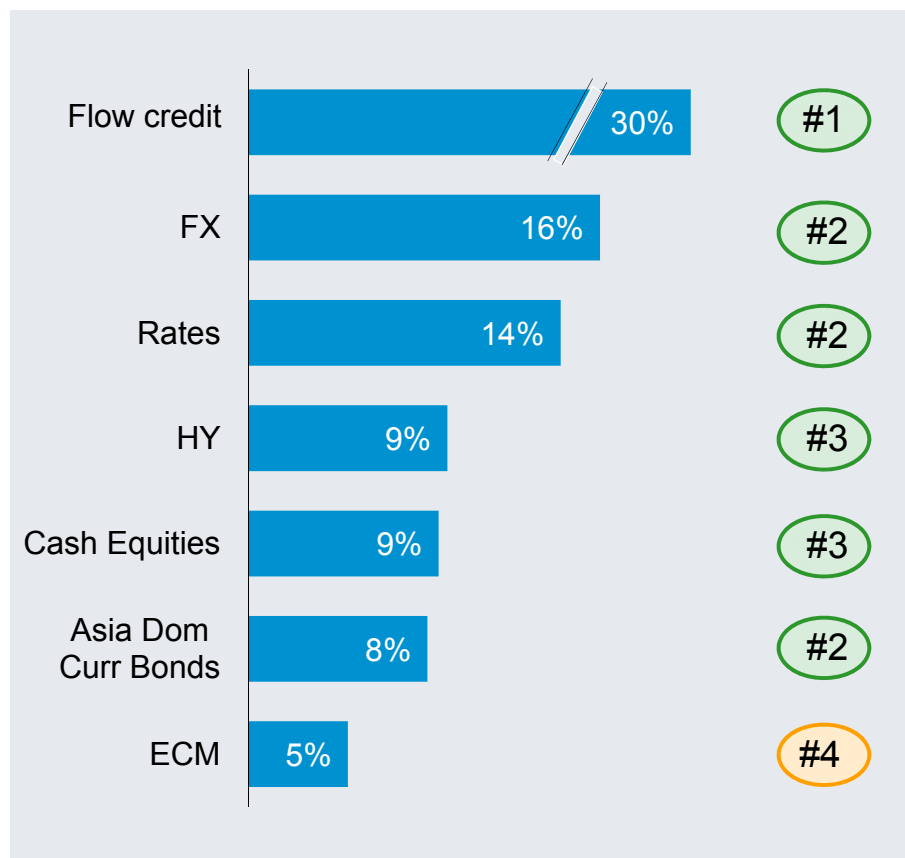
(1) Registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

Clients: Distinctive capabilities in Asia



A strong franchise in Asia...

DB Asia (ex. Japan) market share and rank⁽¹⁾



...supporting clients with financing & advisory services

Selected Asia examples



■ EUR1 bn IPO: biggest food and beverage deal ever in Asia



■ USD 2.5 bn bond issue: largest ever order book for a private sector Asian bond



■ USD 5.7 bn takeover: Advisor to Bank of Ayudhya on its sale to Bank of Tokyo-Mitsubishi



■ USD 1.8 bn IPO: the largest in Hong Kong in 2013

(1) All ranks for FY 2013; Coalition market shares are based on a revenue pool constituted by DB and its 12 major peers in Asia ex Japan, on DB's standard product taxonomy; Greenwich Associates Cash Equities metric is Asian Equity Research / Advisory Vote Share
Source: Coalition (Flow Credit, Rates); Euromoney (FX); Dealogic (HY, ECM); Greenwich Associates (Cash Equities, Asia Domestic Currency Bonds)

Culture: Broad culture change program irreversibly initiated



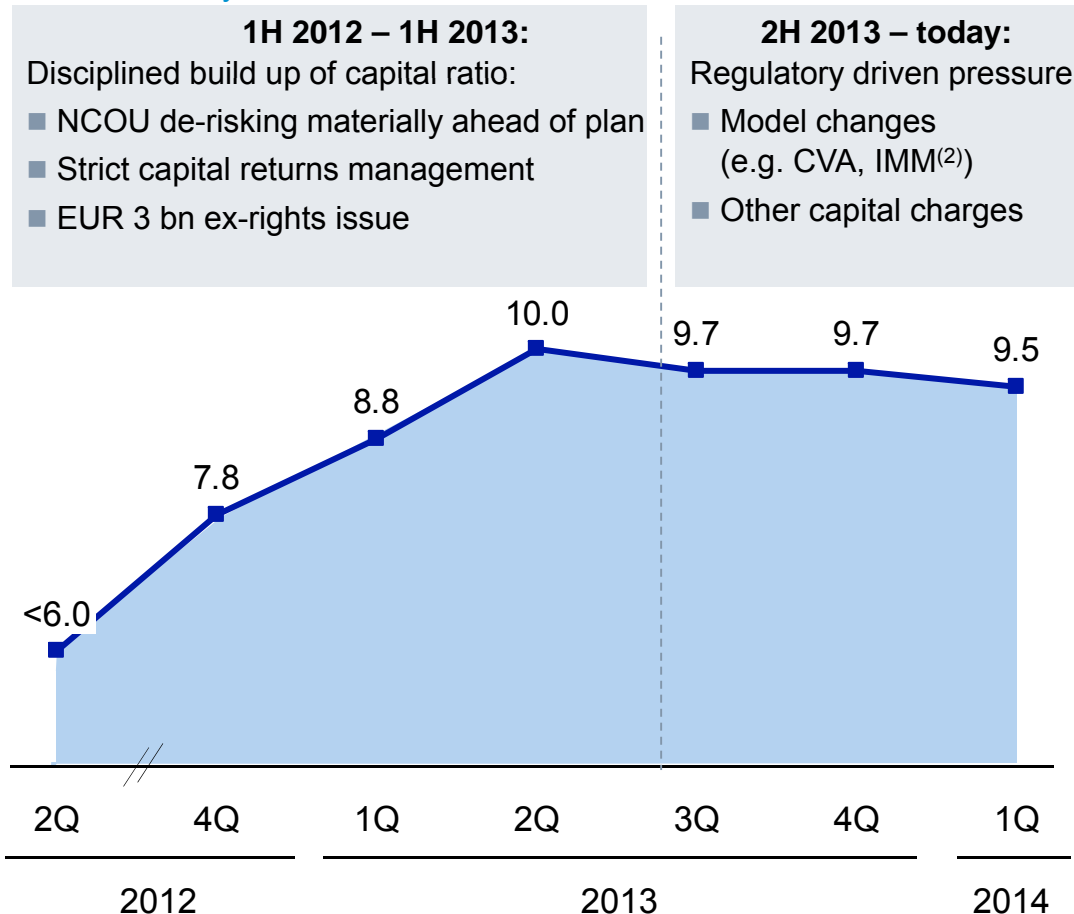
	Then	Now
	Education/ training focus on compliance	Broad training program, reminders for non- completion
	Compensation	Deferral: 3 years max; limited clawbacks
	Performance review	Deferral: 5 years max; strengthened clawbacks
	Responsibility for controls	Values & Beliefs drive promotion and compensation
	Governance	Strengthened three lines of defense with front office risk management responsibility
	Product approval	Focus on well-documented lines of authority and responsibilities
Decentralized processes		
Strong central framework and oversight		
Renewed values and beliefs cascaded systematically throughout the bank		



Capital: Substantial capital ratio accretion since 2012

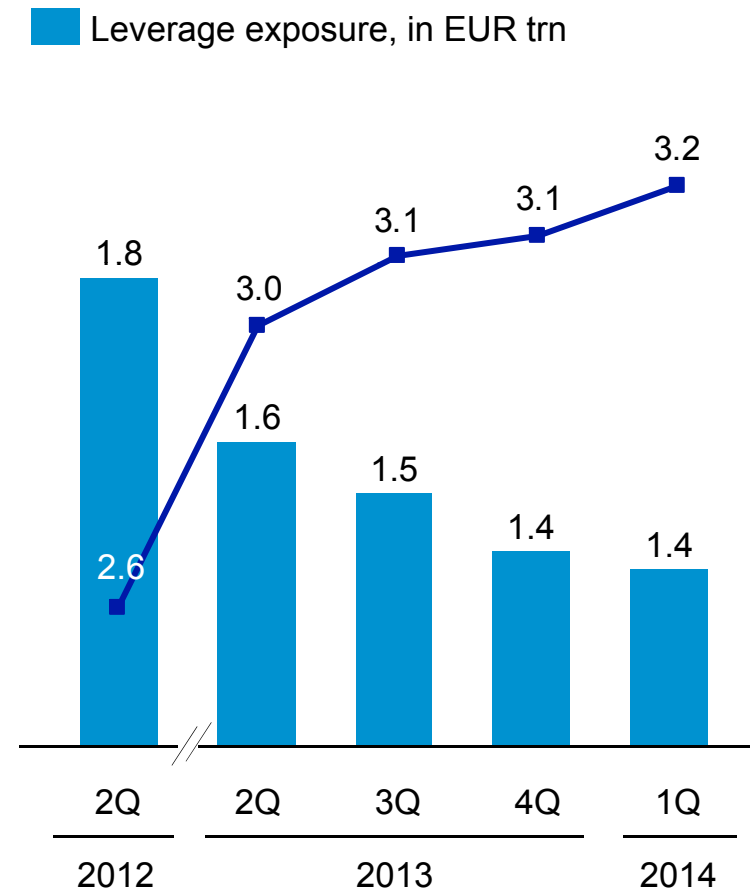
>350 bps of CET1 capital ratio accretion since 1H 2012

CET1 ratio, fully loaded⁽¹⁾, in %



Strong progress on reducing leverage

CRD4 leverage ratio, adjusted⁽³⁾, in %



(1) 2Q12 to 4Q13 based on B3, 1Q14 based on CRD4 outstanding (under phase-in)

(2) CVA = Credit Valuation Adjustment; IMM = Internal Model Method

(3) Comprises fully loaded CET1, plus all current eligible AT1

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Update on Strategy 2015+: Key measures


A Building capital strength	Enhancing competitiveness		D Investing in client franchises
	B Re-shaping our markets platform	C Cost discipline	
<ul style="list-style-type: none">Strengthen core capital ratios with EUR ~8 bn capital increaseSupported by ongoing AT1 program	<ul style="list-style-type: none">Remain firmly committed to global universal banking modelLong-term client outlook remains fundamentally attractive, particularly in EuropeRe-shape our markets franchise to capture returns above cost of capital	<ul style="list-style-type: none">Achieve CIR of ~65% (adjusted)⁽¹⁾ in 2015 by delivering Operational ExcellenceAbsorbing EUR 1-2 bn investment in regulatory compliance	D1 Invest to strengthen our US client franchise
			D2 Accelerate investment in digital banking across Europe
			D3 Invest in integrated CB&S-GTB coverage, particularly for multi-national corporations
			D4 Invest to capture HNWI market share opportunities
Address known challenges and create a prudent capital buffer	Compensate for impact of capital increase on RoE to drive returns above cost of capital		

(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues



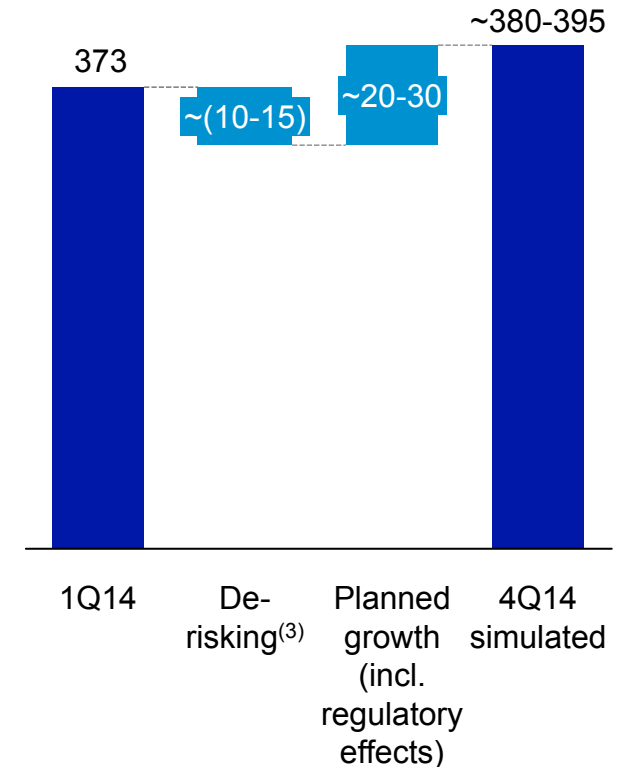
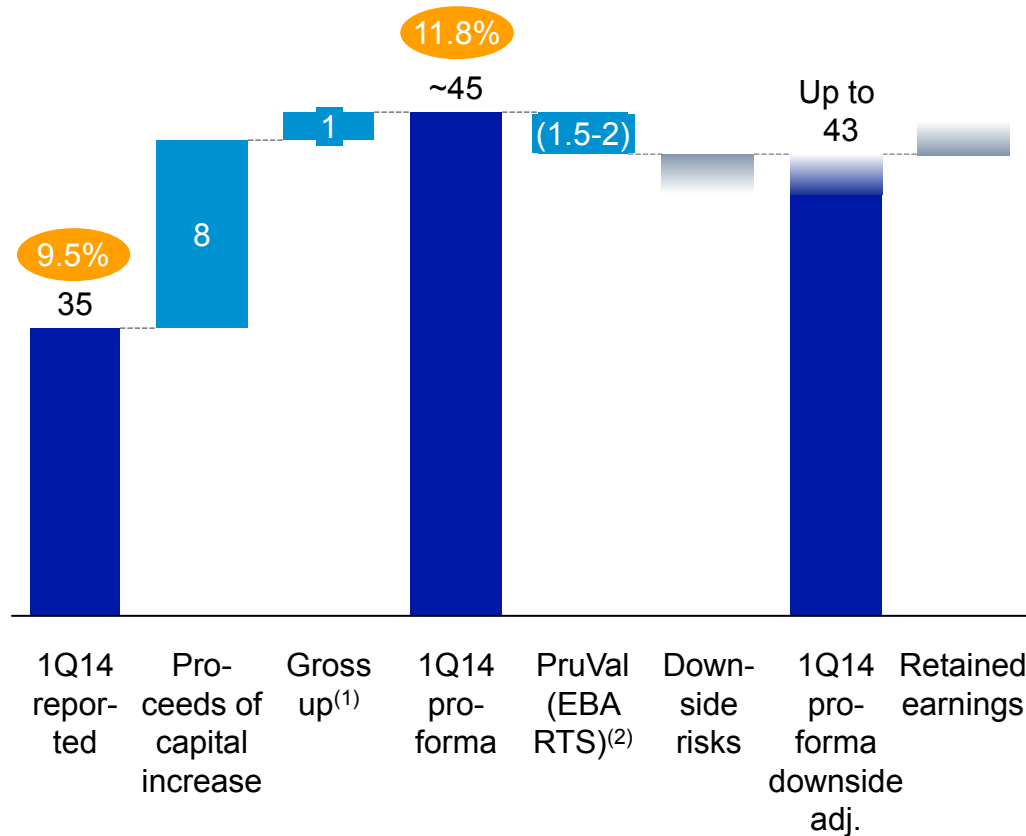
A We are decisively addressing market concerns on our capital ratios and building a prudent buffer in 2014

In EUR bn

 CET1 ratio, CRD4 fully loaded

CET1 capital ambition 2014

RWA ambition 2014



(1) Incorporation of 10/15 effect

(2) EBA Regulatory Technical Standards

(3) Both NCOU and core bank RWA reductions

B Our industry continues to face structural challenges and unfavorable market dynamics, especially for fixed income

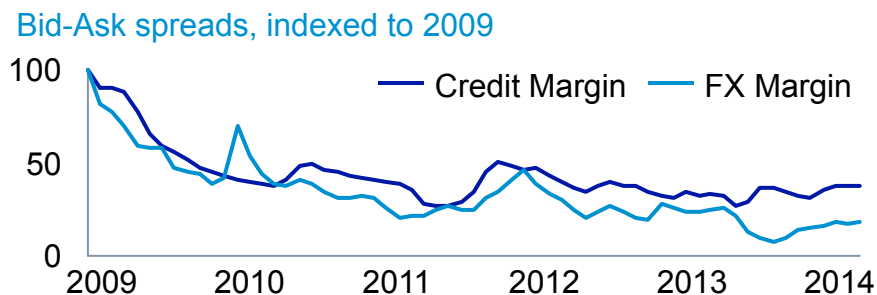
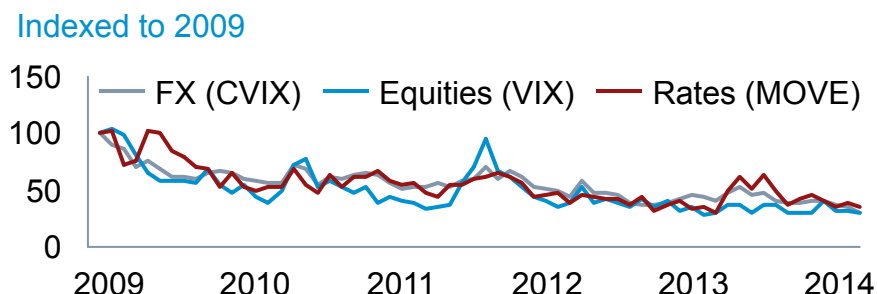
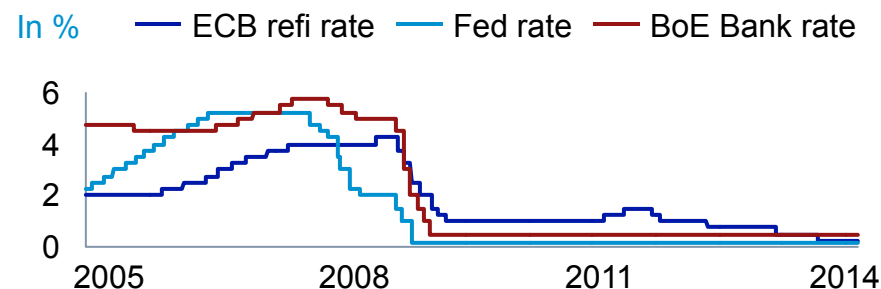


Regulatory challenges

Capital adequacy	<ul style="list-style-type: none"> ■ Basel 3 framework ■ Leverage ratio requirements ■ Regulatory stress test ■ Global systemically important banks
	<ul style="list-style-type: none"> ■ Resolution and recovery requirements ■ Bank structural reforms ■ Balkanization of regulation/ increasing subsidiarization trend
Structural reforms	

Economic / cyclical challenges

Persistent low interest rate environment
Volatility down to unusually low levels
Margin compression of >50% vs. 2009



Source: Bloomberg

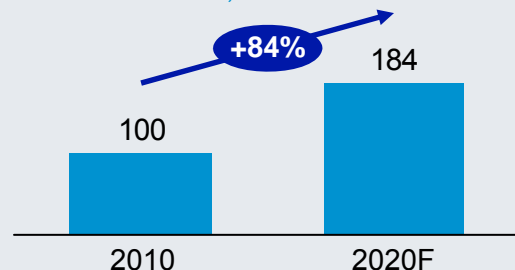
B Long-term client demand for fixed income products remains fundamentally attractive, particularly in Europe...



Issuer-side outlook for credit products

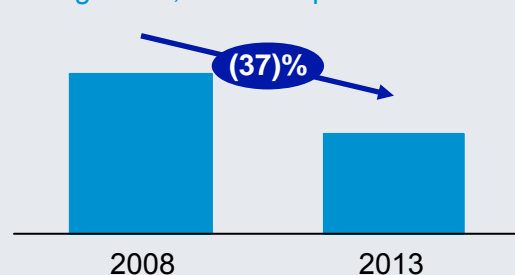
>80% growth in global credit demand through 2020

Global credit stock, indexed to 2010



Bank debt capacity constrained

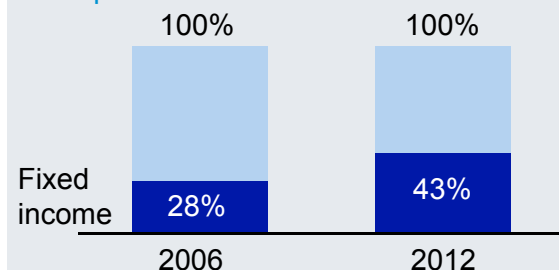
Leverage ratio, world's top 20 banks⁽¹⁾



Investor demand for fixed return

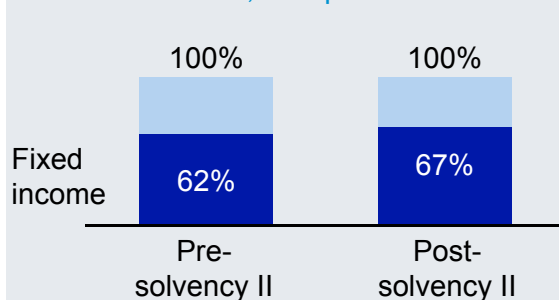
Pension funds shifting to fixed income – driven by demographics

% US pension fund allocation⁽²⁾



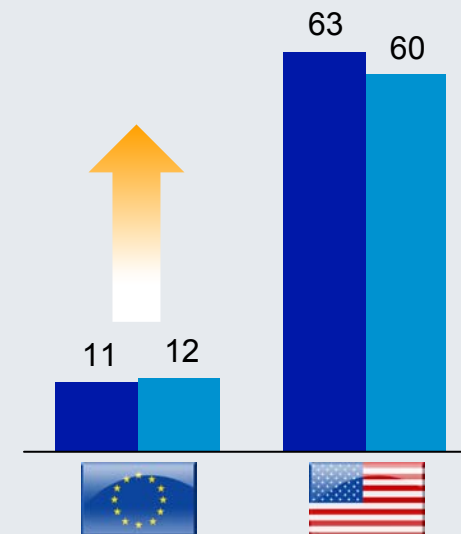
Insurers shifting to fixed income – driven by regulation

% asset allocation, European insurers



Robust outlook for fixed income securities

FY2013, corporate debt securities as % of total corporate debt
ABS + MBS as % of GDP, FY2013



(1) Leverage defined as total assets/shareholder equity; analysis of world's top 20 banks by assets (2) Aggregate S&P 500 pension asset allocation

Source: Sustainable Credit team of the World Economic Forum, McKinsey, AXA Investment Research, Dealogic, ThomsonReuters, Federal Reserve, Eurostat, Worldscope, Computstat, DB Research, AFME, SIFMA

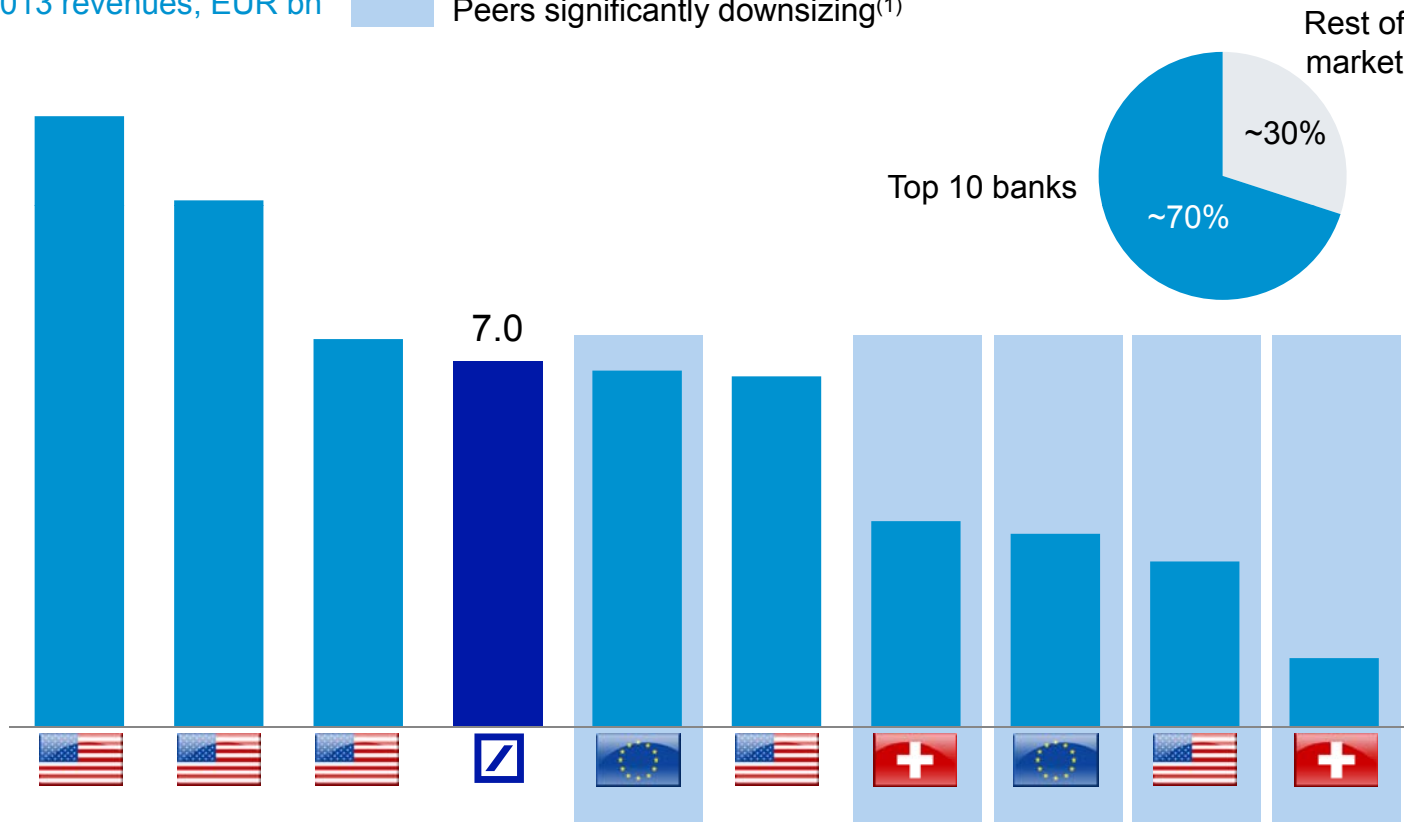


B ...while industry supply is retrenching, especially in Europe

Debt S&T revenues by Top 10 players

2013 revenues, EUR bn

Peers significantly downsizing⁽¹⁾



- Only 5-6 global FIC players left
- Barriers to (re)entry make it increasingly difficult for lower ranked peers to compete effectively
- **Significant market share opportunities for DB in attractive products and client segments**

Note: Reported revenues adjusted for CVA / DVA / FVA, fair value gains / losses, brokerage, and other one-offs
Source: Company data

(1) Resource / RWA reduction plans exceeding 40% of 2010/2011 level

B Since June 2012, we have significantly realigned resource consumption within our franchise

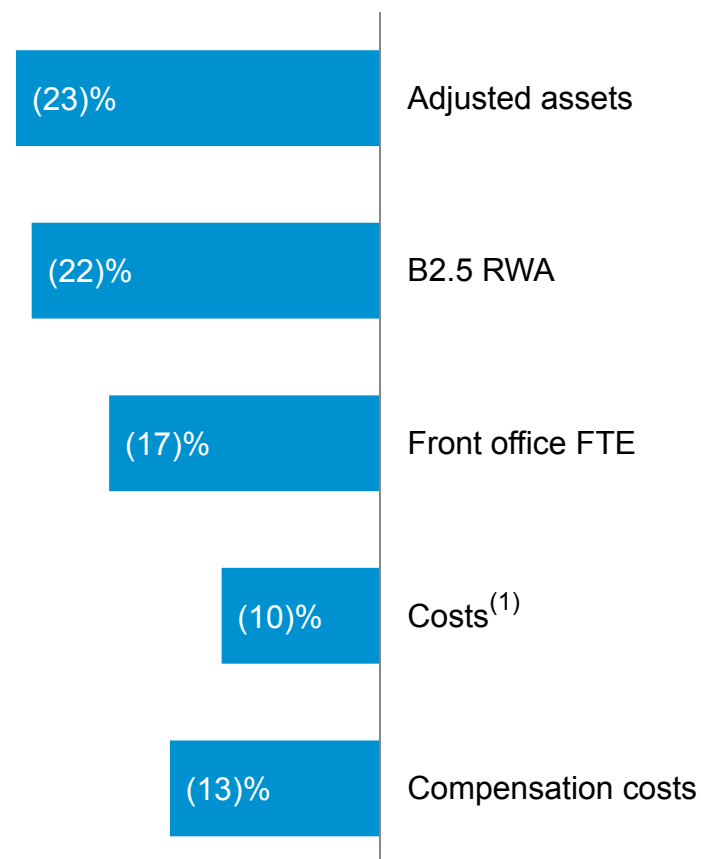


Significant recalibration delivered....

Efficiency		<ul style="list-style-type: none"> ✓ Equities complex optimized ✓ Capital, balance sheet & headcount reduced ✓ Front-to-back initiative launched
Focus		<ul style="list-style-type: none"> ✓ '450+ MNC initiative': Targeting top multinational corporations ✓ Commodities substantially exited
Scale		<ul style="list-style-type: none"> ✓ FIC complex integration ✓ Markets Electronic Trading program ✓ Counterparty Portfolio Management centralized

....while realigning resource usage

CB&S % reduction FY13 vs. FY11

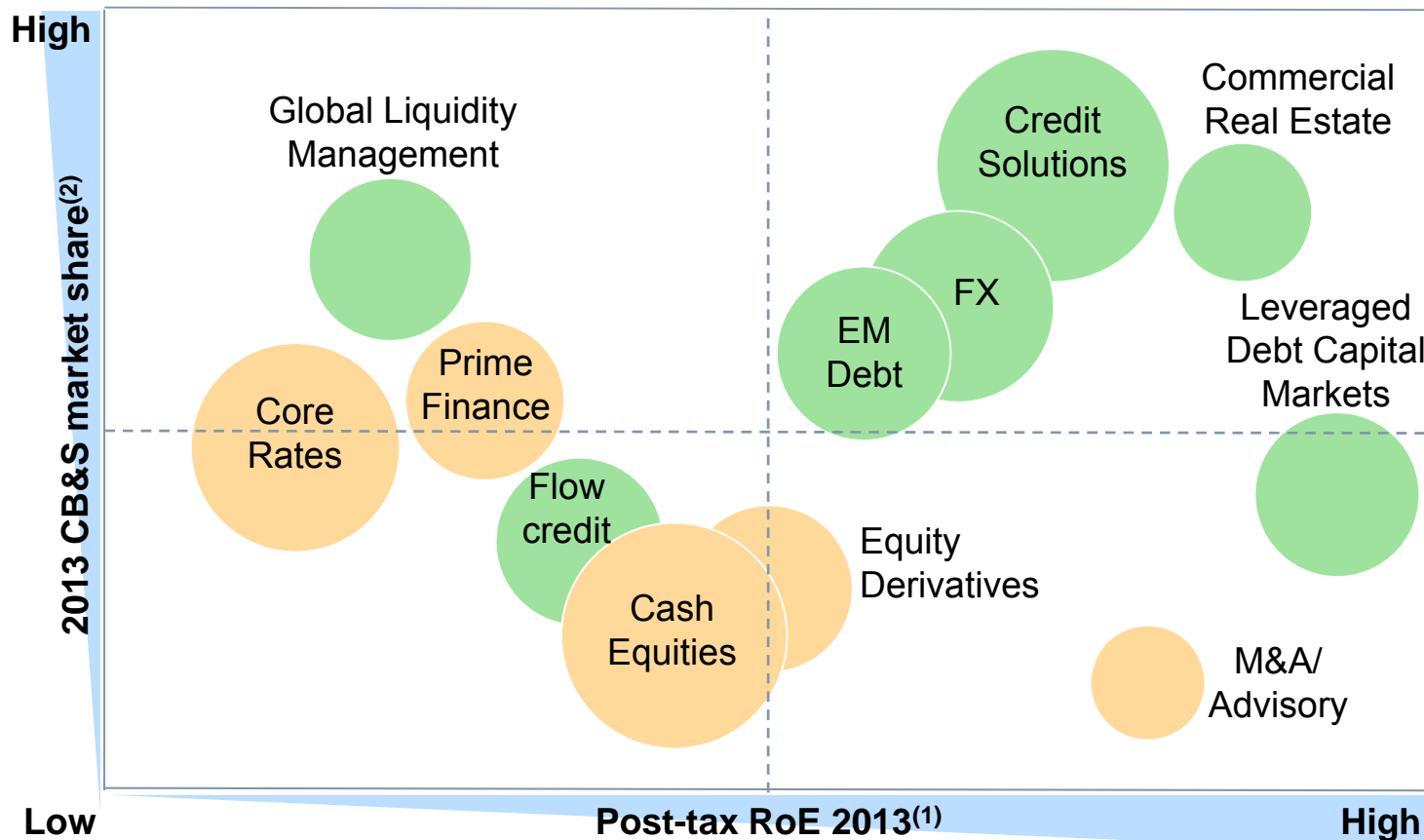


(1) Excluding litigation and CtA

B Re-shaping our CB&S franchise to capture returns above cost of capital



2013 revenues (green – low CIR (adjusted⁽¹⁾), amber – medium to high)



■ **CB&S well positioned today in high RoE / low CIR businesses**

■ **Strategic emphasis towards higher returns:**

- Deliberate shift of resources towards higher RoE and RoA areas
- Careful balance between market share and profitability

Reconfirming CB&S at up to EUR 200bn RWA in 2016

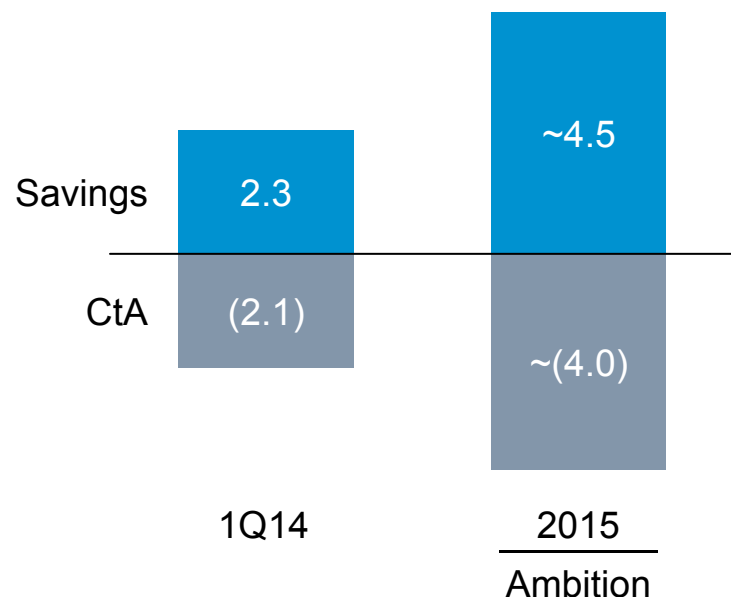
Note: Positioning of bubbles based on relative positioning within CB&S business portfolio, Central Areas and CPSG not shown (1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances, CVA / DVA / FVA and other divisional specific cost one-offs (2) Coalition FY13 market revenue share Source: Coalition

c Strategy predicated on efficiency – committed to deliver Operational Excellence objectives...



We confirm our commitment to fully deliver OpEx targets...

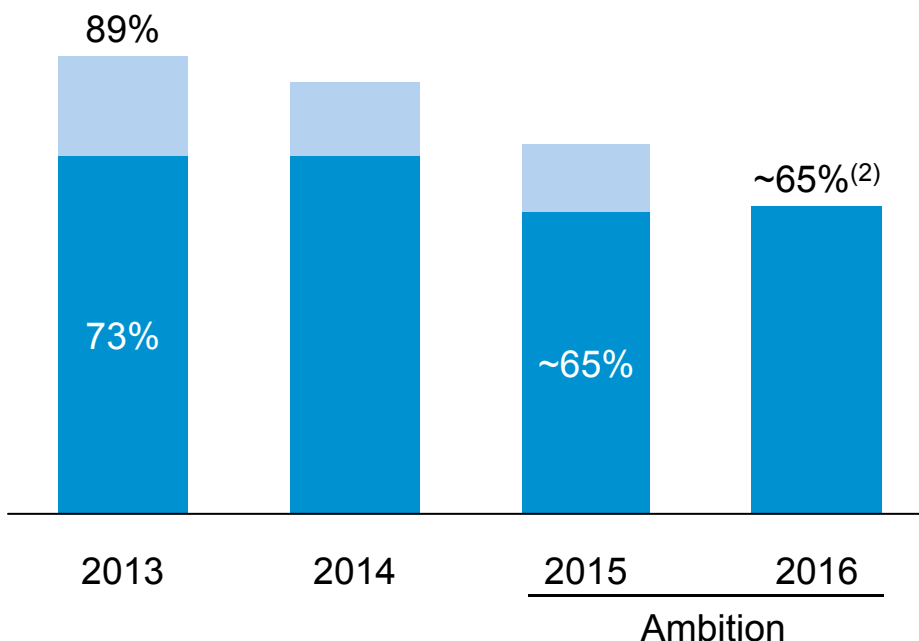
Cumulative from 2Q12, in EUR bn



...to support delivery of our ~65% CIR ambition

CIR, reported

Adjusted⁽¹⁾



(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs (see appendix for reconciliation); divided by reported revenues (2) Assumes litigation costs running significantly lower by 2016 than in 2013

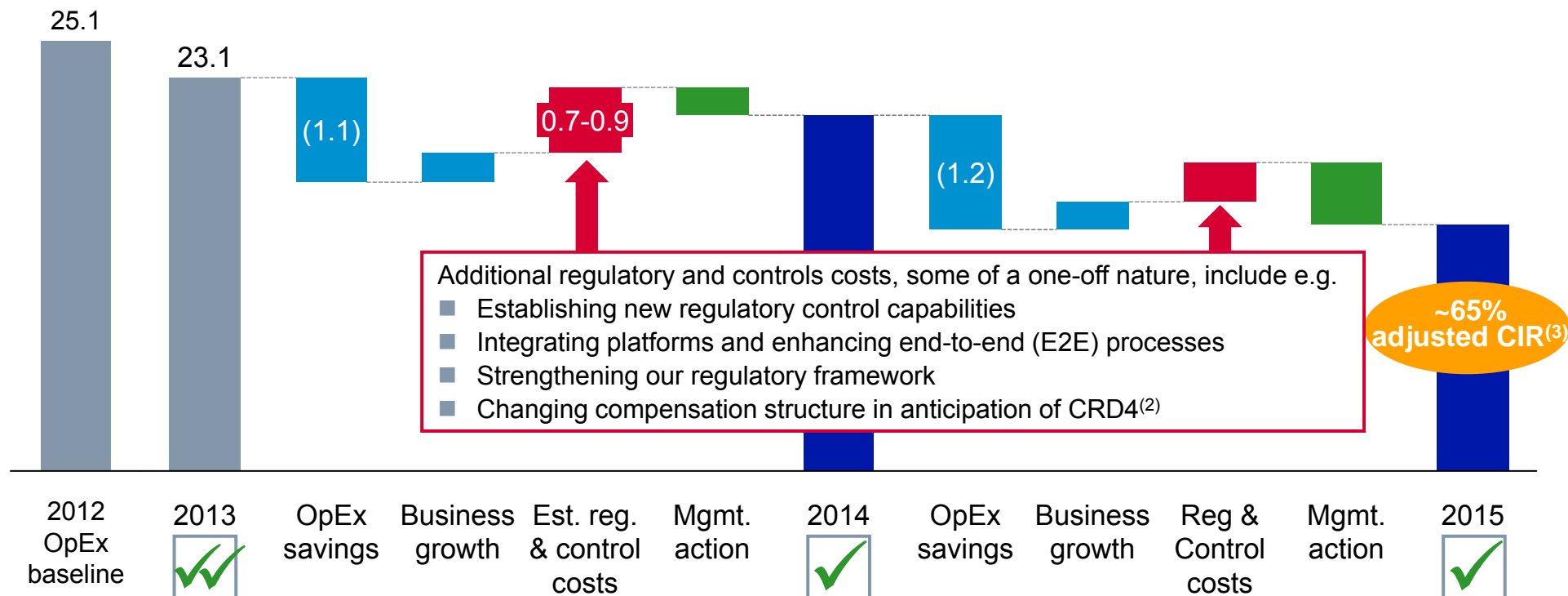
C ... by absorbing the costs of incremental investment in regulatory compliance through management action



Adjusted cost base⁽¹⁾

Delivery / Ambition vs. original cost base

In EUR bn



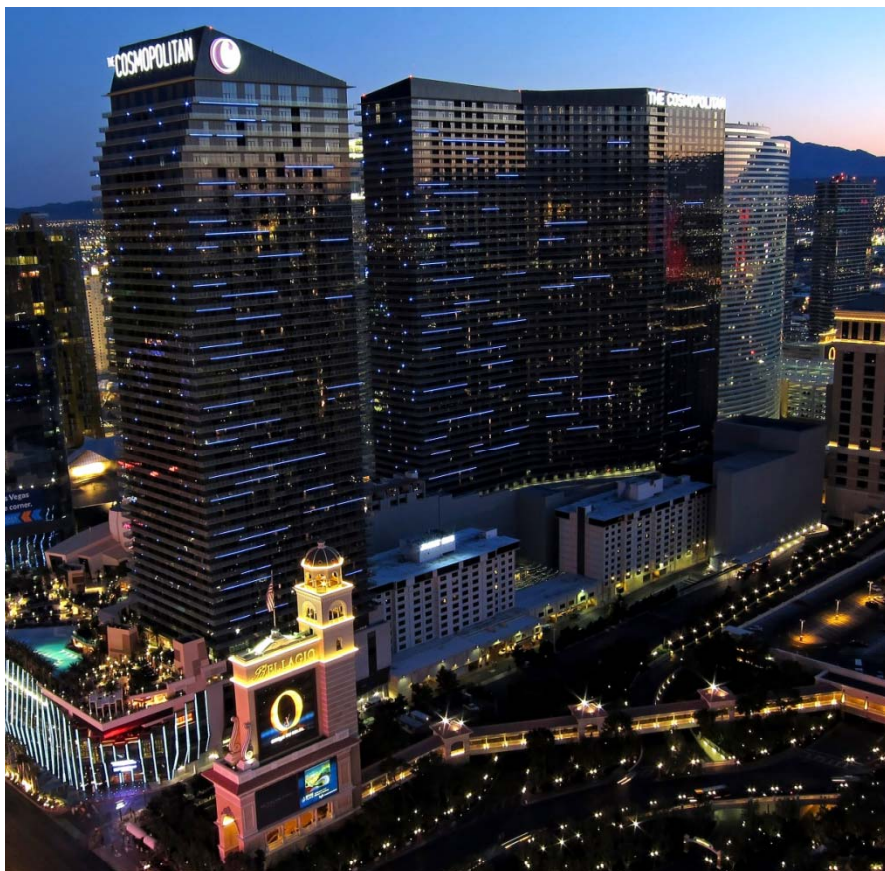
Committed to achieving targeted cost savings – despite incremental investments in regulation and control – by taking targeted management action

(1) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs as specified in the appendix (2) Assuming AGM approval to 1:2 proposal for CRD4 compensation (3) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues

C Continued de-risking of NCOU legacy assets



Sale of the Cosmopolitan of Las Vegas...



...capital accretive for Deutsche Bank

- DB has agreed to sell 100% of Nevada Property 1 LLC, the owner of The Cosmopolitan of Las Vegas
- Purchase price of USD 1.73 bn⁽¹⁾ to Blackstone Real Estate Partners VII
- Sale of the Cosmopolitan demonstrates commitment under Strategy 2015+ to reduce non-core legacy positions
- Capital efficient disposal: ~5bps net positive impact on the Bank's CRD4 pro-forma fully loaded CET1 capital ratio

(1) Transaction subject to regulatory approvals



D Launching focused investments aligned to key client opportunities across our franchise

Key developments affecting our core client segments

Implied client priorities for DB

Resurgence of economic growth in the US		<ul style="list-style-type: none">■ Strong macroeconomic growth■ Resurgence of corporate investment activity and consumer spending	US corporates & institutions
Technology empowering retail clients		<ul style="list-style-type: none">■ Technology drives convenience, price transparency and access to products■ Digital models increase client interaction opportunities for data driven models	'Next generation' retail clients in key markets
Shifting economic centers of power		<ul style="list-style-type: none">■ US/Asia at relative structural advantage to Europe■ Share of emerging markets MNCs and money managers likely to increase	Global MNCs & money managers
Wealth getting 'older' and more concentrated		<ul style="list-style-type: none">■ Ageing population with increasing demand for sophisticated wealth transfer/protection■ Increased importance of onshore products	HNWIs in the world's major financial centers

D1 Accelerating focused growth strategy in US market



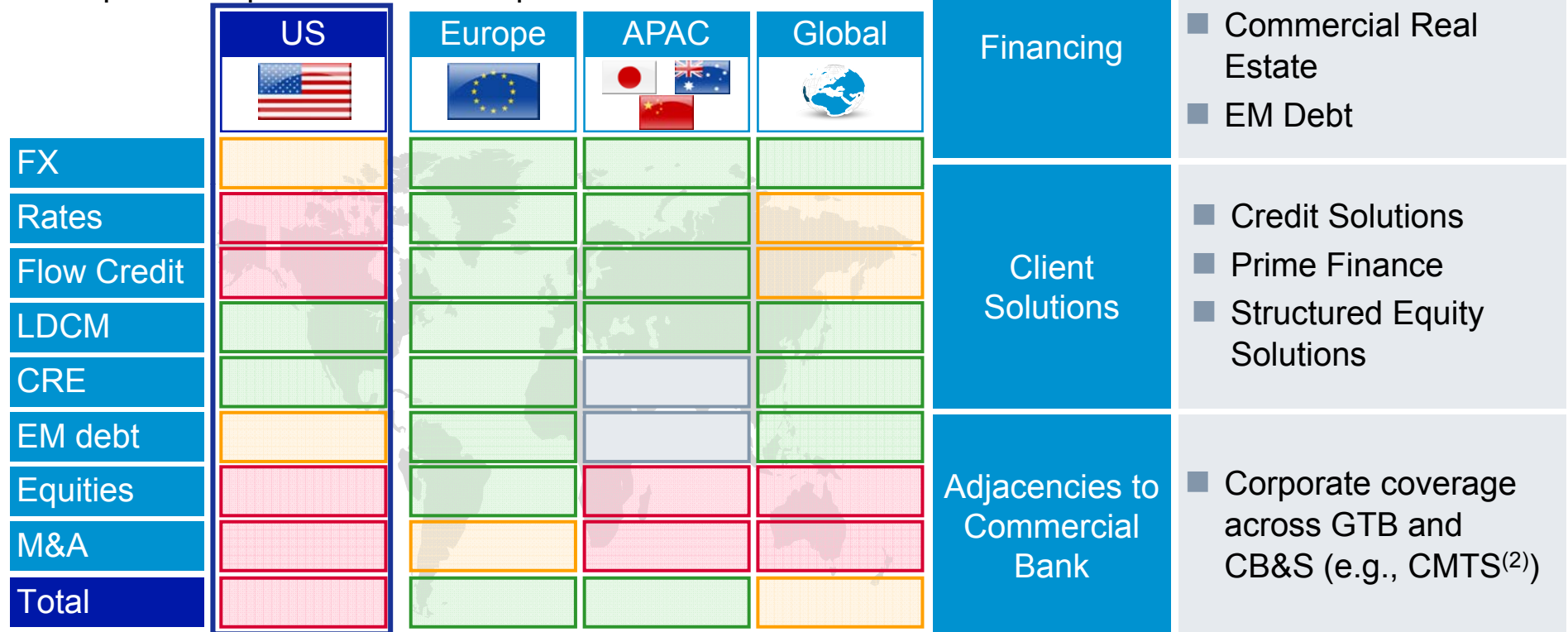
The opportunity: grow US franchise profitability

Our response:

Invest in profitable businesses

CB&S position by key product⁽¹⁾, FY13

■ Top 3 ■ Top 5 ■ Outside top 5



Investing and redeploying resources in the US

(1) Based upon FY13 Coalition data, adjusted to reflect the internal DB product taxonomy. EM Debt is part of the global FIC business lines in APAC. CRE= CMBS Primary (2) Capital Markets Treasury Solutions (CMTS) Source: Coalition

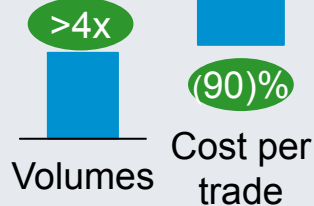
D2 Digital transformation of our retail model in Europe



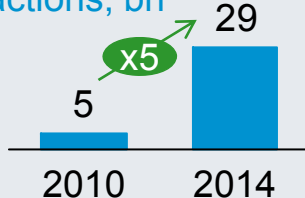
The opportunity:

Disruptive financial technology

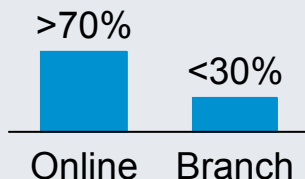
Evolution of electronic trading
(past decade)



Number of mobile payment transactions, bn

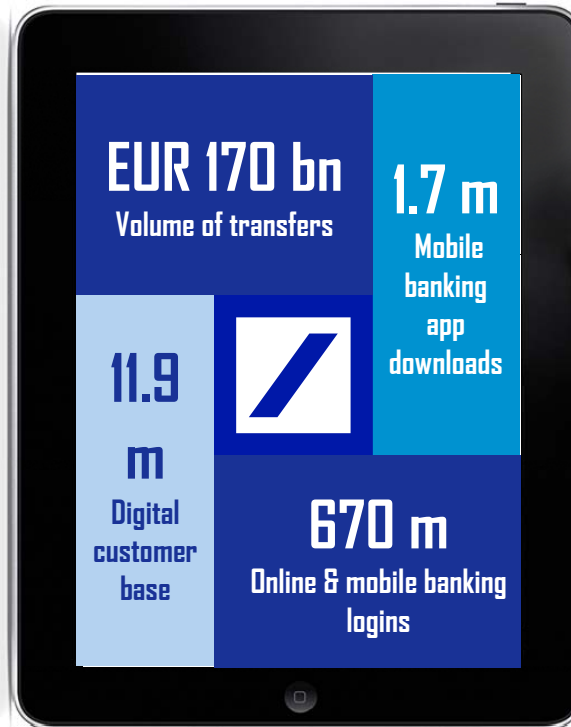


Share of online vs. traditional bank channels, US, 2013



Our response:

Building on today's strengths to launch a digital investment program



Channel strategy

- Invest in new, alternative channels to enhance client access and convenience

Infrastructure

- Digitally integrate front-to-back processes to drive cost-efficiency

Big Data

- Invest in advanced data analytics to enhance pricing, risk decisions and customized client solutions

**Committing EUR ~200 m in PBC over the next 3 years
in accelerating digital opportunities in Germany and Europe**

Note: Capgemini, Selected Deutsche Bank examples based on PBC Germany statistics, FY 2013

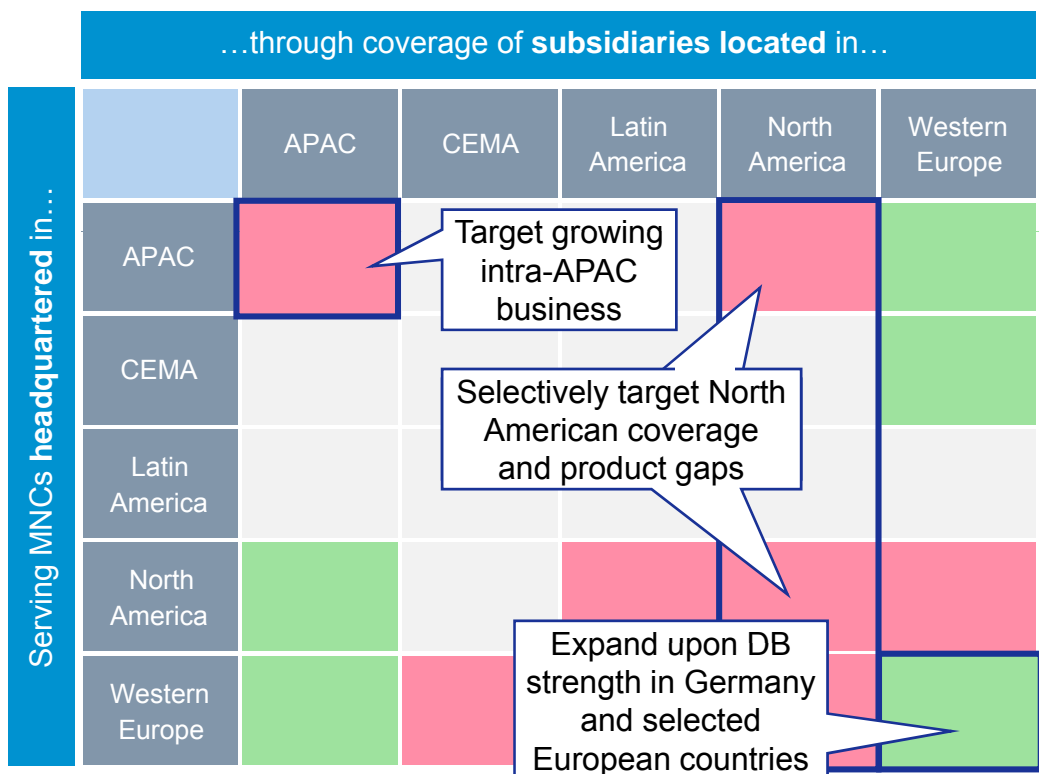
D3 Investment in multinational corporations (MNC) coverage



The opportunity:

Targeting key multinational corporations

■ DB strong franchise
■ DB underweight vs. market opportunity
■ Targeted investment opportunities



Our response:

Reinvigorating principles of Project Integra

Strengthen connectivity	<ul style="list-style-type: none"> Continue to align cross-divisional cooperation on MNC relationships Particular focus between GTB and CB&S
Capture Asia and US opportunities	<ul style="list-style-type: none"> Target investments in Asia Pacific multinational corporate coverage Selective hires in North America to address specific coverage and product gaps
Defend leading European franchise	<ul style="list-style-type: none"> Invest in expanding strong German MNC franchise across CEMA and other selected European geographies

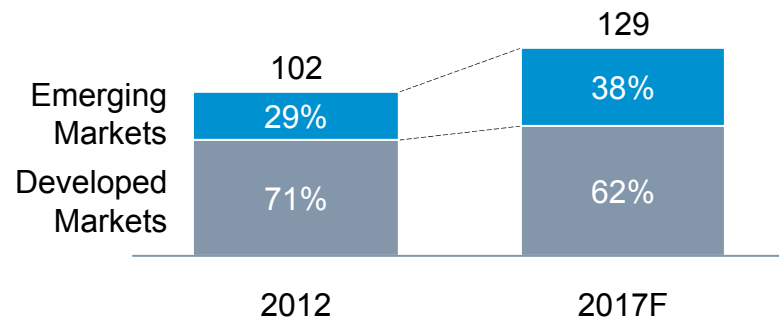
Hiring up to 100 advisory and coverage professionals in support of GTB and CB&S MNC franchise

D4 Investment in capturing HNWI market share opportunities

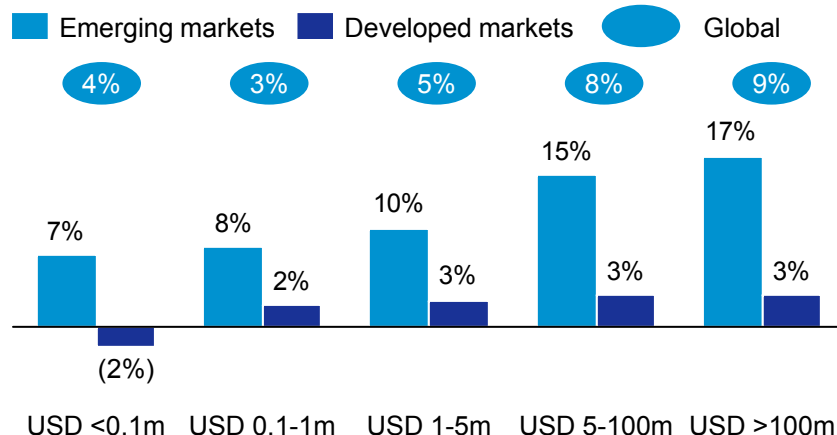


The opportunity:
High client demand within EMs and HNWI segment

Absolute private wealth by region, in EUR trn



Growth of private wealth by wealth band, CAGR 2012-17



Our response: Focused investments in wealth management

Coverage	<ul style="list-style-type: none"> ■ Increase number of HNWI relationship managers in Asia, Middle East, US and UK
Client centricity	<ul style="list-style-type: none"> ■ Bespoke investment solutions and opportunities for HNWI
Platforms	<ul style="list-style-type: none"> ■ Invest in integrated platforms (e.g., APAC HNWI IT platform) ■ Technology innovation (e.g., mobile)
Cross bank client servicing	<ul style="list-style-type: none"> ■ Holistic client offering (e.g., Corporate Finance partnership EUR ~16 bn deal volume in 2013)

Increasing relationship managers in key markets by 15% over the next three years

Source: BCG Global Wealth Report 2013

Agenda



1 The journey so far

2 Today's measures

3 Update on our aspirations



Strategy 2015+: Update on our aspirations

Our updated Group aspirations

Capital		■ >10% CET1 ratio ⁽¹⁾	
Leverage ratio ⁽¹⁾		■ ~3.5% by end of 2015	
Costs	Savings ⁽²⁾	■ EUR 4.5bn by end of 2015	
	CIR	■ ~65% <i>adjusted</i> in 2015 ⁽³⁾	■ ~65% <i>reported</i> in 2016 ⁽⁶⁾
Post-tax RoE ⁽⁴⁾		■ ~12% <i>adjusted</i> in 2015 ⁽⁵⁾	■ ~12% <i>reported</i> in 2016 ⁽⁶⁾
Capital distribution		■ Long-term return of surplus capital to shareholders – including in form of a competitive dividend payout ratio	

2015 ambition for our core businesses

CB&S	■ Adjusted post-tax RoE 13%-15% ^(4,5)
PBC	■ Reported IBIT EUR 2.5-3.0 bn
GTB	■ Reported IBIT EUR 1.6-1.8 bn
De AWM	■ Reported IBIT EUR ~1.7 bn

Note: New aspirations reflect effects of capital issuances (EUR 3 bn in FY13, EUR ~8 bn in FY14) as well as impact of intended investment of fresh capital and resource redeployment

(1) CRD4, fully loaded, assuming no material regulatory changes to formula and calculation (2) Gross savings (3) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, policyholder benefits and claims, other severances and other divisional specific cost one-offs; divided by reported revenues (4) Based on average active equity and, for the corporate divisions, on a CRD4 fully loaded basis and assuming a corporate tax rate of 30-35% (5) Adjusted for litigation, CtA, impairment of goodwill and intangible assets, other severances and CVA / DVA / FVA (6) Assumes litigation costs running significantly lower by 2016 than in 2013

Deutsche Bank firmly set to further deliver on its strategy



▶ Deutsche Bank is committed to its vision of aspiring to be the leading client-centric global universal bank – especially as competitors increasingly retrench

▶ Today we are decisively strengthening Capital, Competitiveness, and Client growth opportunities – in order to reinforce Strategy 2015+

▶ We are convinced that our businesses will deliver attractive returns – despite a challenging operating environment

▶ Our delivery track-record is clear – and we will continue on this path with decisive management action across our business

**One of a handful of banks able to deliver on this vision globally,
and the only one based in Europe**



Appendix

Passion to Perform

Reconciliation of reported to adjusted IBIT (non-GAAP) – 1Q2014



1Q2014						
In EUR m	IBIT reported	CtA	Litigation	CVA/DVA/ FVA	Other ⁽¹⁾	IBIT adjusted
CB&S ⁽²⁾	1,492	(111)	18	7	(12)	1,588
PBC	520	(107)	(0)	0	(4)	631
GTB	367	(19)	2	0	(1)	385
DeAWM	169	(56)	(13)	0	(4)	241
C&A	(336)	(5)	(1)	(94)	(7)	(228)
Core Bank	2,212	(297)	6	(87)	(27)	2,617
NCOU ⁽²⁾	(532)	(13)	(6)	(9)	(0)	
Group	1,680	(310)	(0)	(96)	(27)	2,114

Note: Figures may not add up due to rounding differences

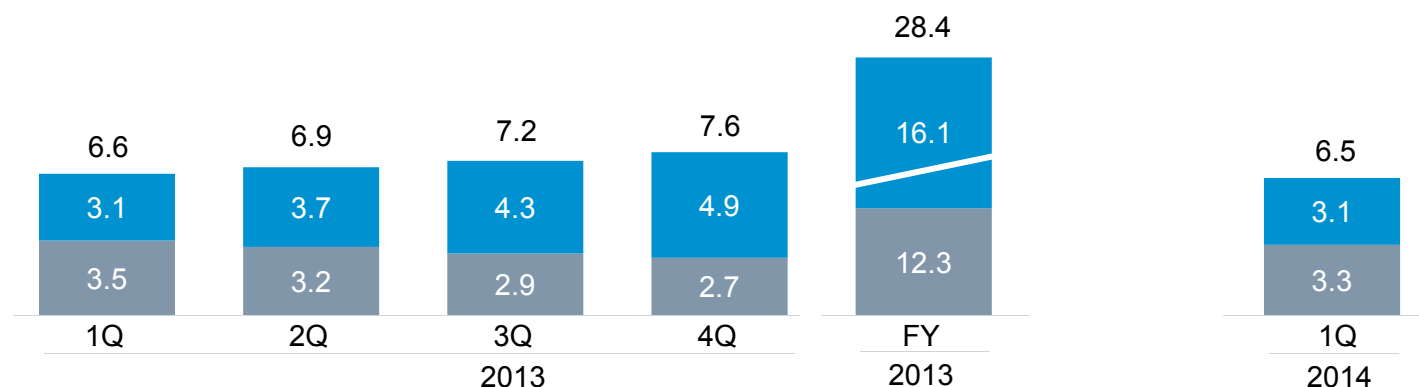
(1) Includes other severance and impairment of goodwill & intangibles

(2) NCOU includes Special Commodities Group. CB&S excludes Special Commodities Group

Reconciliation of reported to adjusted cost base (non-GAAP) – 1Q2013 through 1Q2014



■ Non-Compensation
■ Compensation and benefits



Adj. cost base (in EUR m)

excludes:

Cost-to-Achieve	224	357	242	509	1,331	310
Litigation	132	630	1,163	1,111	3,036	0
Policyholder benefits and claims	191	(7)	171	104	460	52
Other severance	10	42	14	2	69	27
Remaining ⁽¹⁾	32	17	24	277 ⁽²⁾	350	85 ⁽³⁾

CIR (adjusted) ⁽⁴⁾	64%	72%	72%	85%	73%	71%
Compensation ratio	38%	39%	38%	41%	39%	40%

Note: Figures may not add up due to rounding differences

(1) Includes smaller specific one-offs and impairments

(2) Includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation

(3) Includes impairment in NCOU

(4) Adjusted cost base divided by reported revenues



Reconciliations of reported to adjusted financial measures (non-GAAP) – FY 2013

In EUR m (if not stated otherwise)

	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	13,526	4,069	4,735	9,550	(929)	30,951	964	31,915
CVA / DVA / FVA ¹	203	0	0	0	276	479	171	650
Revenues (adjusted)	13,729	4,069	4,735	9,550	(653)	31,430	1,135	32,565
Noninterest expenses (reported)	10,161	2,648	3,929	7,276	830	24,844	3,550	28,394
Cost-to-Achieve ²	(313)	(109)	(318)	(552)	7	(1,287)	(45)	(1,331)
Litigation	(1,142)	(11)	(50)	(1)	(536)	(1,740)	(1,296)	(3,036)
Policyholder benefits and claims			(460)			(460)		(460)
Other severance	(26)	(6)	(5)	(8)	(20)	(64)	(5)	(69)
Remaining ³	0	(82)	(38)	(74)	(94)	(288)	(62)	(350)
Adjusted cost base	8,680	2,440	3,057	6,641	187	21,005	2,143	23,147
IBIT reported	3,159	1,107	782	1,555	(1,744)	4,858	(3,402)	1,456
CVA / DVA / FVA	203	0	0	0	276	479	171	650
Cost-to-Achieve	313	109	318	552	(7)	1,287	45	1,331
Other severance	26	6	5	8	20	64	5	69
Litigation	1,142	11	50	1	536	1,740	1,296	3,036
Impairment of goodwill and other intangible assets	0	57	14	7	0	79	0	79
IBIT adjusted	4,843	1,290	1,170	2,123	(919)	8,507	(1,886)	6,621
Total assets (reported; at period end, in EUR bn)						1,548		1,611
Adjustment for additional derivatives netting ⁴						(451)		(458)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral ⁵						(70)		(70)
Adjustment for additional reverse repos netting/other						(21)		(17)
Total assets (adjusted; at period end, in EUR bn)						1,005		1,066
Average shareholders' equity								56,080
Average dividend accruals								(646)
Average active equity	20,237	5,082	5,855	13,976	(0)	45,151	10,283	55,434

¹ Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments

² Includes CtA related to Postbank and OpEx.

³ Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs.

⁴ Includes netting of cash collateral received in relation to derivative margining.

⁵ Includes netting of cash collateral pledged in relation to derivative margining.



Reconciliations of reported to adjusted financial measures (non-GAAP) – FY 2012

In EUR m (if not stated otherwise)	CB&S	GTB	DeAWM	PBC	C&A	Core Bank	NCOU	Group
Revenues (reported)	15,073	4,200	4,472	9,540	(975)	32,309	1,427	33,736
CVA / DVA / FVA ¹	(350)	0	0	0	0	(350)	0	(350)
Revenues (adjusted)	14,723	4,200	4,472	9,540	(975)	31,959	1,427	33,386
Noninterest expenses (reported)	12,070	3,327	4,299	7,224	582	27,503	3,697	31,201
Cost-to-Achieve ²	(304)	(41)	(105)	(440)	(1)	(892)	(13)	(905)
Litigation	(790)	(303)	(64)	(1)	(457)	(1,615)	(992)	(2,607)
Policyholder benefits and claims			(414)			(414)		(414)
Other severance	(102)	(24)	(42)	(19)	(55)	(243)	(4)	(247)
Remaining ³	(1,174)	(353)	(368)	(47)	0	(1,943)	(421)	(2,364)
Adjusted cost base	9,701	2,605	3,305	6,716	69	22,397	2,267	24,664
IBIT reported	2,904	665	154	1,519	(1,493)	3,749	(2,935)	814
CVA / DVA / FVA	(350)	0	0	0	0	(350)	0	(350)
Cost-to-Achieve	304	41	105	440	1	892	13	905
Other severance	102	24	42	19	55	243	4	247
Litigation	790	303	64	1	457	1,615	992	2,607
Impairment of goodwill and other intangible assets	1,174	73	202	15	(0)	1,465	421	1,886
IBIT adjusted	4,923	1,106	568	1,995	(980)	7,613	(1,505)	6,109
Total assets (reported; at period end, in EUR bn)						1,909		2,022
Adjustment for additional derivatives netting ⁴						(692)		(705)
Adjustment for additional pending settlements netting and netting of pledged derivatives cash collateral ⁵						(82)		(82)
Adjustment for additional reverse repos netting/other						(31)		(26)
Total assets (adjusted; at period end, in EUR bn)						1,104		1,209
Average shareholders' equity								55,597
Average dividend accruals								(670)
Average active equity	20,283	4,133	5,907	12,177	(0)	42,501	12,426	54,927

1 Credit Valuation Adjustments/Debit Valuation Adjustments/Funding Valuation Adjustments

2 Includes CtA related to Postbank and OpEx.

3 Includes impairment of goodwill and other intangible assets and other divisional specific cost one-offs.

4 Includes netting of cash collateral received in relation to derivative margining.

5 Includes netting of cash collateral pledged in relation to derivative margining.



Reconciliations of reported to adjusted IBIT (non-GAAP) – FY 2004 through FY 2011

Reconciliation of Corebank IBIT ¹	2011	2010	2009	2008	2007	2006	2005	2004
In EUR m								
Corebank IBIT reported	7,478	7,524	4,746	-6,935	7,449	7,979	5,063	3,844
Cost-to-Achieve/Severance/Restructuring ²	514	527	629	555	212	344	815	678
Material Litigation	302	183	138	191	75	121	659	275
Impairment of goodwill and other intangible assets	0	29	-285	585	74			
Corebank IBIT adjusted	8,294	8,263	5,228	-5,605	7,810	8,444	6,537	4,796

1 Corebank is Group excluding NCOU for 2011 and Group excluding ex-CI for 2004-2010. For 2007-2011 numbers are based on IFRS, prior periods are based on U.S. GAAP.

2 Includes Cost-to-Achieve and Other severance for 2011 and Restructuring activities and Severance for 2004-2011

Full Year 2007 IBIT reconciliation ³	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
In EUR m								
IBIT reported	4,202	945	913	1,146	243	7,449	1,299	8,749
Severance/Restructuring	96	6	20	26	63	212	0	212
Material Litigation	14	0	60	0	0	75	91	166
Impairment of goodwill and other intangible assets	0	0	74	0	0	74	54	128
IBIT adjusted	4,312	952	1,068	1,172	306	7,810	1,445	9,254

3 Based on International Financial Reporting Standards (IFRS)

Full Year 2004 IBIT reconciliation ⁴	CB&S	GTB	AWM	PBC	C&A	Core Bank	ex-CI	Group
In EUR m								
IBIT reported	2,507	254	414	971	-302	3,844	186	4,029
Severance/Restructuring	425	44	138	60	11	678	4	682
Material Litigation	275	0	0	0	0	275	101	376
Impairment of goodwill and other intangible assets	0	0	0	0	0	0	0	0
IBIT adjusted	3,207	297	552	1,031	-291	4,796	291	5,087

4 Based on U.S. General Accepted Accounting Principles (U.S. GAAP)



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